

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input checked="" type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name Township of Alpine	County Kent
Fiscal Year End 06/30/06	Opinion Date 08/24/06	Date Audit Report Submitted to State 12/11/06	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

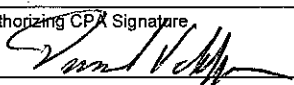
YES
NO

Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☐ ☒ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☒ ☐ The local unit is free of repeated comments from previous years.
12. ☒ ☐ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input type="checkbox"/>	Nothing to report	
Other (Describe)	<input type="checkbox"/>	No other documents required	
Certified Public Accountant (Firm Name) Siegfried Crandall, PC		Telephone Number (269) 381-4970	
Street Address 246 East Kilgore Road		City Kalamazoo	State MI
Zip 49002			
Authorizing CPA Signature 		Printed Name Daniel L. Veldhuizen, CPA	License Number 1101020724

Township of Alpine
Kent County, Michigan
**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**
Year ended June 30, 2006

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Township of Alpine
MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Township of Alpine's (the Township) financial performance provides a narrative overview of the Township's financial activities for the fiscal year ended June 30, 2006. Please read it in conjunction with the Township's financial statements.

FINANCIAL HIGHLIGHTS

- The Township's total net assets increased by \$656,737 (4 percent) as a result of this year's activities. Net assets of the governmental activities increased by \$394,254, and the net assets of the business-type activities increased by \$262,483.
- Of the \$16,883,821 total net assets reported, \$4,748,913 (28 percent) is unrestricted, or available to be spent at the discretion of the Board.
- The General Fund's unreserved fund balance at the end of the fiscal year was \$1,191,016, which represents 58 percent of the actual total General Fund expenditures for the current fiscal year.

Overview of the financial statements

The Township's basic financial statements are comprised of four parts: management's discussion and analysis, the basic financial statements, required supplementary information, and an optional section that presents additional information. The basic financial statements include two kinds of statements that present different views of the Township:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Township's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Township, reporting the Township's operations in more detail than the government-wide financial statements.
 - Governmental fund statements tell how general government services, like public safety, were financed in the short-term as well as what remains for future spending.
 - Proprietary fund statements offer short- and long-term financial information about the activities the government operates like a business, such as the sewer system.
 - Fiduciary fund statements provide information about the financial relationships in which the Township acts solely as a trustee or agent for the benefit of others to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The financial statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

Township of Alpine
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Government-wide financial statements

The government-wide financial statements report information about the Township as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the Township's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

The two government-wide statements report the Township's net assets and how they have changed. Net assets (the difference between the Township's assets and liabilities) is one way to measure the Township's financial health, or position.

- Over time, increases or decreases in the Township's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Township, you need to consider additional nonfinancial factors such as changes in the Township's property tax base and the condition of the Township's capital assets.

The government-wide financial statements are divided into two categories:

- *Governmental activities* - Most of the Township's basic services are included here, such as fire and police protection and general government. State shared revenue and property taxes finance most of these activities.
- *Business-type activities* - The Township charges fees to customers to help it cover the costs of the services it provides. The Township's sewer system is reported here.

Fund financial statements

The fund financial statements provide more detailed information about the Township's most significant funds - not the Township as a whole. Funds are accounting devices that the Township uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by state law and by bond agreements.
- The Township Board establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and other revenues.

The Township has three kinds of funds:

1. *Governmental funds.* Most of the Township's basic services are included in governmental funds, which focus on (1) how cash, and other financial assets that can be readily converted to cash, flow in and out and, (2) the balances left at year end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statements that explain the relationship between them.

Township of Alpine
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

2. *Proprietary funds.* Services for which the Township charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information. In fact, the Township's enterprise fund (one type of proprietary fund) is the same as its business-type activities but provides more detail and additional information, such as cash flows.
3. *Fiduciary funds.* These funds are used to account for the collection and disbursement of resources, primarily taxes, for the benefit of parties outside the government. The Township is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The Township's fiduciary activities are reported in a separate statement of fiduciary net assets. We exclude these activities from the Township's government-wide financial statements because the Township cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE TOWNSHIP AS A WHOLE

Net assets. Total net assets at the end of the fiscal year were \$16,883,821, an increase of 4 percent compared to the prior year. Of this total, \$11,334,577 is invested in capital assets and \$800,331 is restricted for capital projects and debt service. Consequently, unrestricted net assets were \$4,748,913, or 28 percent of the total.

Condensed financial information
Net Assets

	<i>Governmental activities</i>		<i>Business-type activities</i>		<i>Totals</i>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Current and other assets	\$ 2,254,665	\$ 1,915,732	\$ 3,788,995	\$ 3,836,812	\$ 6,043,660	\$ 5,752,544
Capital assets	<u>3,914,112</u>	<u>4,084,773</u>	<u>12,632,593</u>	<u>10,172,196</u>	<u>16,546,705</u>	<u>14,256,969</u>
Total assets	<u>6,168,777</u>	<u>6,000,505</u>	<u>16,421,588</u>	<u>14,009,008</u>	<u>22,590,365</u>	<u>20,009,513</u>
Long-term debt outstanding	625,000	800,464	4,587,128	2,438,019	5,212,128	3,238,483
Other liabilities	<u>326,938</u>	<u>377,456</u>	<u>167,478</u>	<u>166,490</u>	<u>494,416</u>	<u>543,946</u>
Total liabilities	<u>951,938</u>	<u>1,177,920</u>	<u>4,754,606</u>	<u>2,604,509</u>	<u>5,706,544</u>	<u>3,782,429</u>
Net assets:						
Invested in capital assets, net of related debt	3,289,112	3,284,309	8,045,465	7,734,177	11,334,577	11,018,486
Restricted	283,913	726,432	516,418	621,811	800,331	1,348,243
Unrestricted	<u>1,643,814</u>	<u>811,844</u>	<u>3,105,099</u>	<u>3,048,511</u>	<u>4,748,913</u>	<u>3,860,355</u>
Total net assets	<u>\$ 5,216,839</u>	<u>\$ 4,822,585</u>	<u>\$ 11,666,982</u>	<u>\$ 11,404,499</u>	<u>\$ 16,883,821</u>	<u>\$ 16,227,084</u>

Township of Alpine
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

FINANCIAL ANALYSIS OF THE TOWNSHIP AS A WHOLE (Continued)

Changes in net assets. The Township's total revenues are \$3,990,122. More than 31 percent of the Township's revenues are derived from sewer charges, while 24 percent comes from state shared revenue and 17 percent from property taxes.

The total cost of all the Township's programs, covering a wide range of services, totaled \$3,333,385. Nearly 37 percent of the Township's costs relate to the provision of sewer services. Public safety costs account for 26 percent of the costs and general government costs account for 20 percent of the Township's total costs.

Condensed financial information
Changes in Net Assets

	<i>Governmental activities</i>		<i>Business-type activities</i>		<i>Totals</i>	
	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>
Program revenues:						
Charges for services	\$ 555,321	\$ 430,271	\$ 1,240,014	\$ 1,129,365	\$ 1,795,335	\$ 1,559,636
Operating grants and contributions	14,143	8,268	-	-	14,143	8,268
Capital grants and contributions	91,153	184,033	122,236	141,161	213,389	325,194
General revenues:						
Property taxes	687,603	685,029	-	-	687,603	685,029
Franchise fees	111,213	90,559	-	-	111,213	90,559
State shared revenue	959,609	963,050	-	-	959,609	963,050
Interest income	87,555	22,961	121,275	63,186	208,830	86,147
Miscellaneous	-	15,879	-	16,124	-	32,003
Total revenues	<u>2,506,597</u>	<u>2,400,050</u>	<u>1,483,525</u>	<u>1,349,836</u>	<u>3,990,122</u>	<u>3,749,886</u>
Expenses:						
Legislative	14,888	15,033	-	-	14,888	15,033
General government	667,732	690,494	-	-	667,732	690,494
Public safety	882,607	928,798	-	-	882,607	928,798
Public works	301,334	185,511	-	-	301,334	185,511
Community and economic development	109,973	99,546	-	-	109,973	99,546
Culture and recreation	98,624	106,992	-	-	98,624	106,992
Interest	37,185	44,868	-	-	37,185	44,868
Sewer	-	-	1,221,042	1,043,343	1,221,042	1,043,343
Total expenses	<u>2,112,343</u>	<u>2,071,242</u>	<u>1,221,042</u>	<u>1,043,343</u>	<u>3,333,385</u>	<u>3,114,585</u>
Increase in net assets	<u>\$ 394,254</u>	<u>\$ 328,808</u>	<u>\$ 262,483</u>	<u>\$ 306,493</u>	<u>\$ 656,737</u>	<u>\$ 635,301</u>

Township of Alpine
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

FINANCIAL ANALYSIS OF THE TOWNSHIP AS A WHOLE (Continued)

Governmental activities. Governmental activities increased the Township's net assets by \$394,254 compared to a \$328,808 increase in the prior year. While expenses increased by \$41,101 (2 percent), revenues increased by \$106,547. General revenues continue to exceed the net cost of providing governmental services.

The cost of all governmental activities this year was \$2,112,343. After subtracting the direct charges to those who directly benefited from the programs (\$555,321), and operating and capital grants (\$105,296), the "public benefit" portion covered by property taxes, state revenue sharing, and other general revenues was \$1,451,726.

Business-type activities. Business-type activities increased the Township's net assets by \$262,483. The Board continues to manage its sewer operations in such a way that quarterly service charges cover the full cost of providing wastewater treatment services.

FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

Governmental funds. As of the end of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$1,854,269, an increase of \$421,834 in comparison with the prior year. A portion of the fund balances, amounting to \$152,165, is reserved to indicate that it is not available for new spending because it has already been committed for debt service and drain maintenance and improvements. The remaining fund balances, in the amount of \$1,702,104, constitutes unreserved fund balance, which is available for spending at the Township's discretion. Of this amount, \$387,930 has been designated by the Board for specific purposes, leaving \$1,314,174 of undesignated fund balances.

The General Fund is the chief operating fund of the Township. At the end of the fiscal year, unreserved fund balance was \$1,191,016, which represents 58 percent of the actual total General Fund expenditures for the current fiscal year. The Board made a concerted effort to control expenditures in the current year which resulted in a \$62,941 (3 percent) decrease in expenditures. While expenditures decreased, revenues increased by \$119,489. The fund balance increased by \$381,504 during the fiscal year primarily due to the following:

- Collections on the Rhino Drive special assessment district exceeded \$113,000 this year compared to \$26,000 in the prior year
- York Creek watershed assessments collected in 2005, in the amount of \$66,144, were recognized as revenue in the current year
- Interest earnings increased more than \$20,000 due to higher interest rates

The Water Improvement Fund experienced an increase in fund balance of \$67,947. The increase was a result of the collection of trunkage fees and special assessments with no repair costs during the year.

The Debt Service Fund experienced a decrease in fund balance in the amount of \$27,617 because debt service costs exceeded special assessment collections in the current year.

Proprietary fund. The Sewer Fund experienced an increase in net assets of \$262,483. The increase was due to the continuation of the policy of assessing quarterly service charges that cover the full cost of providing wastewater treatment services. Net assets are \$11,666,982 at year end of which \$3,105,099 was unrestricted.

Township of Alpine
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

General Fund budgetary highlights

The Township amended the General Fund budget to increase total expenditures by \$86,715 to reflect anticipated cost increases.

Revenues were \$61,551 more than budgeted while expenditures were \$197,058 less than the amounts appropriated. The result was a \$258,609 positive budget variance and a \$381,504 increase in fund balance compared to a budgeted \$122,895 increase.

Capital assets and debt administration

Capital assets.

The Township's investment in capital assets for its governmental and business-type activities as of June 30, 2006, amounts to \$16,546,705 (net of accumulated depreciation). This investment includes a broad range of assets including land, buildings, equipment, and infrastructure. The increase in the Township's net investment in capital assets for the current fiscal year was \$2,289,736.

Major capital asset events during the current fiscal year included the following:

- An increase of \$2,275,559 in the intangible assets of the Sewer Fund due to an increase in the related contracts payable issued to acquire the assets.
- Improvements to the sewer system on Four Mile Road totaling \$435,911.

More detailed information about the Township's capital assets is presented in Note 5 of the notes to the basic financial statements.

Long-term debt.

At the end of the fiscal year, the Township had total long-term bonds and loans outstanding in the amount of \$5,212,128, which represents a net increase of \$1,973,645. Of this amount, \$4,322,128 consists of debt backed by the full faith and credit of the Township. Another \$890,000 represents bonds secured solely by specific revenue sources (i.e., special assessments).

During the year ended June 30, 2006, the Township decreased its long-term debt through the retirement of various bonds, notes, and contracts totaling \$301,913. All debt service payments were made in a timely manner.

Long-term debt increased by \$2,275,559 due to the increase in the amount of the contracts payable to the North Kent Sewer Authority. Of the increase, \$1,324,800 relates to the Township's share of a new bond issuance and \$950,759 relates to a reallocation of the bonds held by the North Kent Sewer Authority among the Authority's participating units.

Other long-term debt obligations, totaling \$118,995, represent accrued compensated absences (\$34,796) and a claim payable (\$84,199).

More detailed information about the Township's noncurrent liabilities is presented in Note 8 of the notes to the basic financial statements.

Township of Alpine
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Economic condition and outlook

The fund balance of the General Fund is projected to remain in the range that represents three to six months of anticipated expenditures; however, the Township Board continues to monitor expenditures carefully due to the uncertainty of our future revenue streams. Our concerns include the following:

- State shared revenue, the Township's largest revenue source, has decreased with the elimination of the statutory portion and future distributions may be reduced when the current formula expires.
- Cable franchise fees, which generated nearly \$112,000 during the current year, may be decreased or eliminated depending on potential legislative changes.
- Elimination of the single business tax and potential personal property tax reforms could significantly reduce the Township's tax revenues.

The Township's enterprise operation, its wastewater treatment operation, will experience significant changes in future years. The Township is participating in the construction of a new wastewater treatment facility, through the North Kent Sewer Authority, that will increase the cost of this service. Fortunately, project costs have been lower than anticipated to this point. The Township Board will determine the necessary increase in its quarterly service charges to its customers in anticipation of this cost increase.

Contacting the Township's financial management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the resources it receives. Questions regarding any information provided in this report or requests for additional financial information should be addressed to:

Jean Wahlfeld, Township Clerk
5255 Alpine Avenue NW
Comstock Park, Michigan 49321

INDEPENDENT AUDITORS' REPORT

**Board of Trustees
Township of Alpine, Michigan**

We have audited the accompanying financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the Township of Alpine, Michigan, as of June 30, 2006, and for the year then ended, which collectively comprise the Township of Alpine, Michigan's basic financial statements, as listed in the contents. These financial statements are the responsibility of the Township of Alpine, Michigan's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the Township of Alpine, Michigan, as of June 30, 2006, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis and budgetary comparison schedule, as listed in the contents, are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Alpine, Michigan's basic financial statements. The supplementary data, as listed in the contents, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The supplementary data has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Board of Trustees
Township of Alpine, Michigan
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The other information designated as "Securities and Exchange Commission Rule 15c2-12 Continuing Disclosure" in the contents is also presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Township of Alpine, Michigan. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion thereon.

Sigfried Crandall P.C.

August 24, 2006

BASIC FINANCIAL STATEMENTS

Township of Alpine
STATEMENT OF NET ASSETS
June 30, 2006

	<u>Governmental activities</u>	<u>Business-type activities</u>	<u>Totals</u>
ASSETS			
Current assets:			
Cash	\$ 1,890,373	\$ 3,191,448	\$ 5,081,821
Receivables	<u>228,639</u>	<u>126,062</u>	<u>354,701</u>
Total current assets	<u>2,119,012</u>	<u>3,317,510</u>	<u>5,436,522</u>
Noncurrent assets:			
Receivables	135,653	471,485	607,138
Capital assets not being depreciated	1,033,852	-	1,033,852
Capital assets, net of depreciation	<u>2,880,260</u>	<u>12,632,593</u>	<u>15,512,853</u>
Total noncurrent assets	<u>4,049,765</u>	<u>13,104,078</u>	<u>17,153,843</u>
Total assets	<u>6,168,777</u>	<u>16,421,588</u>	<u>22,590,365</u>
LIABILITIES			
Current liabilities:			
Payables	183,802	167,478	351,280
Deferred revenue	24,141	-	24,141
Long-term obligations	<u>110,000</u>	<u>128,384</u>	<u>238,384</u>
Total current liabilities	317,943	295,862	613,805
Noncurrent liabilities - long-term obligations	<u>633,995</u>	<u>4,458,744</u>	<u>5,092,739</u>
Total liabilities	<u>951,938</u>	<u>4,754,606</u>	<u>5,706,544</u>
NET ASSETS			
Invested in capital assets, net of related debt	3,289,112	8,045,465	11,334,577
Restricted for:			
Capital projects	69,469	-	69,469
Debt service	214,444	516,418	730,862
Unrestricted	<u>1,643,814</u>	<u>3,105,099</u>	<u>4,748,913</u>
Total net assets	<u>\$ 5,216,839</u>	<u>\$ 11,666,982</u>	<u>\$ 16,883,821</u>

See notes to the financial statements

Township of Alpine
STATEMENT OF ACTIVITIES
Year ended June 30, 2006

Functions/Programs	<u>Expenses</u>	<u>Program revenues</u>		
		<u>Charges for services</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>
Governmental activities:				
Legislative	\$ 14,888	\$ -	\$ -	\$ -
General government	667,732	146,652	-	-
Public safety	882,607	198,211	5,280	1,031
Public works	301,334	202,610	7,309	90,122
Community and economic development	109,973	-	-	-
Culture and recreation	98,624	7,848	1,554	-
Interest on long-term debt	37,185	-	-	-
Total governmental activities	2,112,343	555,321	14,143	91,153
Business-type activities:				
Sewer	1,221,042	1,240,014	-	122,236
Total	<u>\$ 3,333,385</u>	<u>\$ 1,795,335</u>	<u>\$ 14,143</u>	<u>\$ 213,389</u>

General revenues:
Property taxes
Cable television franchise fees
State shared revenue
Unrestricted interest income

Total general revenues

Change in net assets

Net assets - beginning

Net assets - ending

***Net (expenses) revenues and
changes in net assets***

<i>Governmental activities</i>	<i>Business-type activities</i>	<i>Totals</i>
\$ (14,888)		\$ (14,888)
(521,080)		(521,080)
(678,085)		(678,085)
(1,293)		(1,293)
(109,973)		(109,973)
(89,222)		(89,222)
(37,185)		(37,185)
(1,451,726)		(1,451,726)
-	\$ 141,208	141,208
(1,451,726)	141,208	(1,310,518)
687,603	-	687,603
111,213	-	111,213
959,609	-	959,609
87,555	121,275	208,830
1,845,980	121,275	1,967,255
394,254	262,483	656,737
4,822,585	11,404,499	16,227,084
\$ 5,216,839	\$ 11,666,982	\$ 16,883,821

See notes to the financial statements

Township of Alpine
BALANCE SHEET - governmental funds
June 30, 2006

	<u>Major funds</u>			<u>Totals</u>
	<u>General</u>	<u>Water Improvement</u>	<u>Debt service</u>	
ASSETS				
Cash	\$ 1,239,024	\$ 565,328	\$ 86,021	\$ 1,890,373
Receivables	<u>232,544</u>	<u>3,325</u>	<u>128,423</u>	<u>364,292</u>
Total assets	<u>\$ 1,471,568</u>	<u>\$ 568,653</u>	<u>\$ 214,444</u>	<u>\$ 2,254,665</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Payables	\$ 129,562	\$ 54,240	\$ -	\$ 183,802
Deferred revenue	<u>84,846</u>	<u>3,325</u>	<u>128,423</u>	<u>216,594</u>
Total liabilities	<u>214,408</u>	<u>57,565</u>	<u>128,423</u>	<u>400,396</u>
Fund balances:				
Reserved	66,144	-	86,021	152,165
Unreserved:				
Designated	387,930	-	-	387,930
Undesignated	<u>803,086</u>	<u>511,088</u>	<u>-</u>	<u>1,314,174</u>
Total fund balances	<u>1,257,160</u>	<u>511,088</u>	<u>86,021</u>	<u>1,854,269</u>
Total liabilities and fund balances	<u>\$ 1,471,568</u>	<u>\$ 568,653</u>	<u>\$ 214,444</u>	<u>\$ 2,254,665</u>

Total fund balances - all governmental funds \$ 1,854,269

Amounts reported for *governmental activities* in the statement of net assets (page 5) are different because:

Capital assets used in governmental activities are not financial resources and are not reported in the funds. 3,914,112

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds 192,453

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. (118,995)

Bonds payable are not due and payable in the current period and are not reported in the funds. (625,000)

Net assets of *governmental activities* \$ 5,216,839

See notes to the financial statements

Township of Alpine
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
governmental funds
Year ended June 30, 2006

	<u>Major funds</u>			
	<u>General</u>	<u>Water Improvement</u>	<u>Debt service</u>	<u>Totals</u>
REVENUES				
Property taxes	\$ 848,386	\$ -	\$ -	\$ 848,386
Licenses and permits	213,567	-	-	213,567
Federal grants	1,031	-	-	1,031
State grants	966,918	-	-	966,918
Charges for services	107,370	76,077	-	183,447
Interest and rentals	53,527	22,070	9,362	84,959
Other	250,371	87,544	23,469	361,384
Total revenues	<u>2,441,170</u>	<u>185,691</u>	<u>32,831</u>	<u>2,659,692</u>
EXPENDITURES				
Legislative	14,888	-	-	14,888
General government	650,811	-	-	650,811
Public safety	707,586	95,365	-	802,951
Public works	248,183	22,379	-	270,562
Community and economic development	109,324	-	-	109,324
Culture and recreation	34,143	-	-	34,143
Capital outlay	97,530	-	-	97,530
Debt service:				
Principal	175,464	-	45,000	220,464
Interest	21,737	-	15,448	37,185
Total expenditures	<u>2,059,666</u>	<u>117,744</u>	<u>60,448</u>	<u>2,237,858</u>
NET CHANGE IN FUND BALANCES	381,504	67,947	(27,617)	421,834
FUND BALANCES - BEGINNING	<u>875,656</u>	<u>443,141</u>	<u>113,638</u>	<u>1,432,435</u>
FUND BALANCES - ENDING	<u>\$ 1,257,160</u>	<u>\$ 511,088</u>	<u>\$ 86,021</u>	<u>\$ 1,854,269</u>
Net change in fund balances - total governmental funds				\$ 421,834
Amounts reported for <i>governmental activities</i> in the statement of activities (page 6) are different because:				
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their useful lives as depreciation expense.				
Add: Capital asset acquisitions				20,629
Deduct: Provision for depreciation				(191,290)
Because some special assessments will not be collected until subsequent periods, they are not considered available revenues and are deferred in the governmental funds. Deferred special assessment revenues decreased by this amount this year.				(72,561)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.				175,464
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.				40,178
Change in net assets of governmental activities				<u>\$ 394,254</u>

See notes to the financial statements

Township of Alpine
STATEMENT OF NET ASSETS - proprietary fund
June 30, 2006

ASSETS

Current assets:

Cash	\$ 3,191,448
Receivables	<u>126,062</u>

Total current assets	<u>3,317,510</u>
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Noncurrent assets:

Receivables	471,485
Capital assets, net of depreciation	<u>12,632,593</u>

Total noncurrent assets	<u>13,104,078</u>
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Total assets	<u>16,421,588</u>
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LIABILITIES

Current liabilities:

Payables	167,478
Bonds and contracts payable	<u>128,384</u>

Total current liabilities	295,862
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Noncurrent liabilities:

Bonds and contracts payable	<u>4,458,744</u>
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Total liabilities	<u>4,754,606</u>
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NET ASSETS

Invested in capital assets, net of related debt	8,045,465
Restricted for debt service	516,418
Unrestricted	<u>3,105,099</u>

Total net assets	<u>\$ 11,666,982</u>
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See notes to the financial statements

Township of Alpine

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS -
*proprietary fund***

Year ended June 30, 2006

OPERATING REVENUES

Charges for services \$ 1,240,014

OPERATING EXPENSES

Administration 62,608

Treatment and transmission 586,340

Repairs and maintenance 147,307

Depreciation 251,073

Total operating expenses 1,047,328

OPERATING INCOME 192,686

NONOPERATING REVENUES (EXPENSES)

Connection fees 76,897

Capital contributions 8,500

Interest revenue:

 Special assessments 36,839

 Other 121,275

Interest expense and fees (173,714)

Total nonoperating revenues 69,797

CHANGE IN NET ASSETS 262,483

NET ASSETS - BEGINNING 11,404,499

NET ASSETS - ENDING \$ 11,666,982

See notes to the financial statements

Township of Alpine
STATEMENT OF CASH FLOWS - proprietary fund
Year ended June 30, 2006

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 1,233,732
Payments to suppliers	<u>(812,167)</u>

Net cash provided by operating activities	<u>421,565</u>
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CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Collection of special assessment principal	64,732
Collection of special assessment interest	36,839
Connection fees	76,897
Acquisition and construction of capital assets	(435,911)
Principal payments on capital debt	(126,450)
Interest payments on capital debt	<u>(156,814)</u>

Net cash used in capital and related financing activities	<u>(540,707)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Sale of investments	555,447
Interest received	<u>112,195</u>

Net cash provided by investing activities	<u>667,642</u>
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NET INCREASE IN CASH	548,500
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CASH - BEGINNING	<u>2,642,948</u>
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CASH - ENDING	<u>\$ 3,191,448</u>
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Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$ 192,686
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	251,073
Changes in assets and liabilities:	
Increase in receivables	(6,282)
Decrease in payables	<u>(15,912)</u>

Net cash provided by operating activities	<u>\$ 421,565</u>
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Noncash capital and related financing activities:

Acquisition of capital assets	\$ (2,711,470)
Less: capital assets received through increase in contract payable	<u>2,275,559</u>

Net cash used	<u>\$ (435,911)</u>
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See notes to the financial statements

Township of Alpine
STATEMENT OF FIDUCIARY NET ASSETS - Agency Fund
June 30, 2006

ASSETS

Accounts receivable	<u>\$ 3,983</u>
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LIABILITIES

Payables	<u>\$ 3,983</u>
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See notes to the financial statements

Township of Alpine
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Township of Alpine, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governmental units. The following is a summary of the significant accounting policies.

a) Reporting entity:

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, these financial statements present the Township. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included. The Township has determined that no outside agency meets the above criteria and, therefore, no outside agency has been included as a blended or discretely-presented component unit in the Township's financial statements.

b) Government-wide and fund financial statements:

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the Township. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from government-wide financial statements. Major individual governmental funds and the major individual enterprise fund are reported as separate columns in the fund financial statements.

c) Measurement focus, basis of accounting, and financial statement presentation:

The government-wide financial statements are reported using the economic resources, measurement focus, and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Township of Alpine
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) Measurement focus, basis of accounting, and financial statement presentation (continued):

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township considers revenues to be available if they are expected to be collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

State grants, licenses and permits, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

The Township reports the following major governmental funds:

The General Fund is the Township's primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund. Revenues are primarily derived from property taxes and state shared revenue.

The Water Improvement Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by the proprietary fund. The Township's Water Improvement Fund is used to account for transactions involving water system improvements within the Township.

The Township reports the following major enterprise fund:

The Sewer Fund accounts for the activities of the Township's wastewater collection systems.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Township has elected not to follow subsequent private-sector standards.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Township of Alpine
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

c) Measurement focus, basis of accounting, and financial statement presentation (continued):

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Township's policy to use restricted resources first, then unrestricted resources as they are needed.

d) Assets, liabilities, and net assets or equity:

i) Bank deposits - Cash is considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

ii) Receivables - Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances." No allowance for uncollectible accounts has been recorded as the Township considers all receivables to be fully collectible.

iii) Capital assets - Capital assets, which include property, equipment, and infrastructure assets (e.g., roads and drains), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial cost of more than \$2,500 (\$10,000 for infrastructure assets) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The Township has elected to use the prospective method of accounting for infrastructure assets whereby it will capitalize its infrastructure assets beginning July 1, 2003, as permitted by GASB Statement No. 34.

The Township includes shared road and water system improvement costs in the infrastructure assets of its governmental activities. These costs represent the Township's portion of public road improvements for roads that are owned by the Kent County Road Commission and water system improvements that are owned by the Charter Township of Plainfield.

The Township includes shared sewer system improvement costs in the infrastructure assets of its business-type activities. These costs represent the Township's portion of sewer system improvements that are owned by the North Kent Sewer Authority. The valuation of these assets is based on the Township's proportionate share of sewage flows as measured at the Four Mile Lift Station. The flows are measured annually and any changes will affect the valuation of these intangible assets and their related debt.

Township of Alpine
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

d) Assets, liabilities, and net assets or equity (continued):

iii) Capital assets (continued):

Capital assets are depreciated using the straight-line method over the following useful lives:

Land improvements	10 - 20 years
Buildings and improvements	20 - 50 years
Equipment	5 - 20 years
Vehicles	20 years
Sewer and water systems	50 years
Shared cost of roads	20 years

iv) *Compensated absences* - It is the Township's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. A liability for unpaid accumulated vacation and sick leave has been recorded for the portion due to employees upon separation from service with the Township. Vested compensated absences are accrued when earned in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only for employee terminations as of year end.

v) *Deferred revenue* - In the fund financial statements, governmental funds report deferred revenue in connection with resources that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned.

vi) *Fund equity* - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

vii) Special assessment recognition:

In governmental funds, special assessment revenue is recorded as deferred when initially assessed. Revenues are recognized to the extent that special assessments are collected. Interest income on special assessments receivable is not accrued until its due date.

In proprietary funds, special assessments, when approved, are recognized as nonoperating revenue equal to the portion of the asset financed by the assessment.

viii) *Property tax revenue recognition* - Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on or before February 14, after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. Property tax revenue is recognized in the year for which taxes have been levied and become available. The Township levy date is December 1, and, accordingly, the total levy is recognized as revenue in the current year.

Township of Alpine
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY:

Budgetary information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the Township's General Fund. The budget document presents information by fund, function, department, and line-item. The legal level of budgetary control adopted by the governing body is the activity level. All annual appropriations lapse at the end of the fiscal year.

Excess of expenditures over appropriations - The following schedule sets forth the significant budget variance:

<u>Fund</u>	<u>Function</u>	<u>Activity</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General	Public works	Watersheds and drains	\$120,108	\$141,193	\$ 21,085

NOTE 3 - CASH:

Cash as of June 30, 2006, is classified in the accompanying statement of net assets as follows:

Governmental activities	\$ 1,890,373
Business-type activities	<u>3,191,448</u>
Total cash	<u>\$ 5,081,821</u>

Deposits with financial institutions:

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) and the Township's investment policy authorize the Township to make deposits in the accounts of federally-insured banks, credit unions, and savings and loan associations that have an office in Michigan. The Township's deposits are in accordance with statutory authority.

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the Township will not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are not covered by depository insurance. At June 30, 2006, \$4,668,901 of the Township's bank balances of \$5,168,901 was exposed to custodial credit risk because it was uninsured. The Township believes that it is impractical to insure all bank deposits due to the amounts of the deposits and the limits of FDIC insurance. As a result, the Township evaluates each financial institution with which it deposits funds and assesses the risk level of each institution. Only the institutions with an acceptable estimated risk level are used as depositories.

Township of Alpine
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4 - RECEIVABLES:

Receivables as of June 30, 2006, for the Township's funds are as follows:

<u>Fund</u>	<u>Accounts</u>	<u>Special assessments</u>	<u>Inter- governmental</u>	<u>Interest</u>	<u>Totals</u>
<i>Governmental funds:</i>					
General	\$ 1,427	\$ 60,705	170,412	\$ -	\$ 232,544
Water Improvement	-	3,325	-	-	3,325
Nonmajor governmental	-	128,423	-	-	128,423
Totals	<u>\$ 1,427</u>	<u>\$ 192,453</u>	<u>\$ 170,412</u>	<u>\$ -</u>	<u>\$ 364,292</u>
Noncurrent portion	<u>\$ -</u>	<u>\$ 135,653</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 135,653</u>
<i>Proprietary fund:</i>					
Sewer	<u>\$ 37,622</u>	<u>\$ 540,485</u>	<u>\$ -</u>	<u>\$ 19,440</u>	<u>\$ 597,547</u>
Noncurrent portion	<u>\$ -</u>	<u>\$ 471,485</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 471,485</u>

Township of Alpine
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2006, was as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending balance</u>
Governmental activities:				
Capital assets not being depreciated - land	<u>\$ 1,033,852</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,033,852</u>
Capital assets being depreciated:				
Land improvements	799,605	-	-	799,605
Water system	810,000	-	-	810,000
Buildings and improvements	1,516,193	-	-	1,516,193
Equipment and furniture	674,575	20,629	-	695,204
Vehicles	<u>1,027,064</u>	<u>-</u>	<u>-</u>	<u>1,027,064</u>
Subtotal	<u>4,827,437</u>	<u>20,629</u>	<u>-</u>	<u>4,848,066</u>
Less accumulated depreciation for:				
Land improvements	361,017	39,156	-	400,173
Water system	137,700	16,200	-	153,900
Buildings and improvements	513,236	50,089	-	563,325
Equipment and furniture	336,892	63,641	-	400,533
Vehicles	<u>427,671</u>	<u>22,204</u>	<u>-</u>	<u>449,875</u>
Subtotal	<u>1,776,516</u>	<u>191,290</u>	<u>-</u>	<u>1,967,806</u>
Total capital assets being depreciated, net	<u>3,050,921</u>	<u>(170,661)</u>	<u>-</u>	<u>2,880,260</u>
Governmental activities capital assets, net	<u>\$ 4,084,773</u>	<u>\$ (170,661)</u>	<u>\$ -</u>	<u>\$ 3,914,112</u>
Business-type activities:				
Capital assets being depreciated - sewer facilities	\$ 13,717,160	\$ 2,711,470	\$ -	\$ 16,428,630
Less accumulated depreciation for - sewer facilities	<u>3,544,964</u>	<u>251,073</u>	<u>-</u>	<u>3,796,037</u>
Business-type activities capital assets, net	<u>\$ 10,172,196</u>	<u>\$ 2,460,397</u>	<u>\$ -</u>	<u>\$ 12,632,593</u>

Township of Alpine
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - CAPITAL ASSETS (Continued):

Depreciation expense was charged to the Township's functions as follows:

Governmental activities:	
General government	\$ 73,961
Public safety	70,089
Public works	30,772
Culture and recreation	<u>16,468</u>
Total governmental activities	<u>\$ 191,290</u>
Business-type activities - sewer	<u>\$ 251,073</u>

NOTE 6 - PAYABLES:

Payables as of June 30, 2006, for the Township's funds are as follows:

<u>Fund</u>	<u>Accounts</u>	<u>Payroll</u>	<u>Inter- govern- mental</u>	<u>Interest</u>	<u>Escrow</u>	<u>Totals</u>
<i>Governmental funds:</i>						
General	\$ 33,285	\$ 29,823	\$ 50,529	\$ -	\$ 15,925	\$ 129,562
Water Improvement	<u>-</u>	<u>-</u>	<u>48,000</u>	<u>-</u>	<u>6,240</u>	<u>54,240</u>
Totals	<u>\$ 33,285</u>	<u>\$ 29,823</u>	<u>\$ 98,529</u>	<u>\$ -</u>	<u>\$ 22,165</u>	<u>\$ 183,802</u>
<i>Proprietary fund:</i>						
Sewer	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,078</u>	<u>\$ 30,400</u>	<u>\$ -</u>	<u>\$ 167,478</u>

NOTE 7 - DEFERRED REVENUE:

As of June 30, 2006, the various components of deferred revenue of the governmental funds are as follows:

	<u>Unearned</u>	<u>Unavailable</u>	<u>Totals</u>
Franchise fees	\$ 24,141	\$ -	\$ 24,141
Special assessments	<u>-</u>	<u>192,453</u>	<u>192,453</u>
Total	<u>\$ 24,141</u>	<u>\$ 192,453</u>	<u>\$ 216,594</u>

Township of Alpine
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 8 - LONG-TERM OBLIGATIONS:

At June 30, 2006, long-term obligations are comprised of the following individual issues:

Governmental activities:

Bonds and loans payable:

\$550,000 1997 Special assessment bonds - payable in annual installments ranging from \$20,000 to \$30,000, plus interest at 4.00% to 5.30%; final payment due December 2011 \$ 150,000

\$260,000 1997 General obligation bonds - payable in annual installments ranging from \$15,000 to \$25,000, plus interest at 4.00% to 5.30%; final payment due December 2011 135,000

\$800,000 1996 Installment note payable for the purchase of land and hall - payable in annual installments ranging from \$0 to \$75,000, plus interest at 5.50%; final payment due October 2010 340,000

Total bonds and loans payable 625,000

Claim payable (see Note 10) 84,199

Accrued employee benefits 34,796

Total governmental activities long-term obligations \$ 743,995

Business-type activities:

Bonds and loans payable:

\$995,000 1998 Special assessment bonds - payable in annual installments ranging from \$50,000 to \$55,000, plus interest at 4.90% to 5.0887%; final payment due January 2018 \$ 605,000

2000 North Kent Sewer Authority sewer contract payable - payable in annual installments ranging from \$27,600 to \$77,280, plus interest at 5.00% to 5.50%; final payment due November 2025 898,656

2001 North Kent Sewer Authority sewer contract payable - payable in annual installments ranging from \$35,328 to \$88,320, plus interest at 2.98% to 5.16%; final payment due November 2026 1,193,424

2002 North Kent Sewer Authority sewer contract payable - payable in annual installments ranging from \$15,456 to \$41,952, plus interest at 1.70% to 5.23%; final payment due November 2027 565,248

2005 North Kent Sewer Authority sewer contract payable - payable in annual installments ranging from \$39,744 to \$89,424, plus interest at 3.50% to 4.50%; final payment due November 2031 1,324,800

Total business-type activities long-term obligations \$ 4,587,128

Township of Alpine
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 8 - LONG-TERM OBLIGATIONS (Continued):

Long-term obligation activity for the year ended June 30, 2006, was as follows:

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>Amounts due within one year</u>
Governmental activities:					
Special assessment bonds	\$ 175,000	\$ -	\$ (25,000)	\$ 150,000	\$ 30,000
General obligation bonds	155,000	-	(20,000)	135,000	20,000
Installment purchases	470,464	-	(130,464)	340,000	60,000
Claim payable	129,199	-	(45,000)	84,199	-
Compensated absences	29,974	27,986	(23,164)	34,796	-
Total governmental activities	<u>\$ 959,637</u>	<u>\$ 27,986</u>	<u>\$ (243,628)</u>	<u>\$ 743,995</u>	<u>\$110,000</u>
Business-type activities:					
Special assessment bonds	\$ 655,000	\$ -	\$ (50,000)	\$ 605,000	\$ 50,000
2001 Sewer contract	1,104,216	119,991	(30,783)	1,193,424	35,328
2002 Sewer contract	678,803	-	(113,555)	565,248	15,456
2000 Sewer contract	-	926,256	(27,600)	898,656	27,600
2005 Sewer contract	-	1,324,800	-	1,324,800	-
Total business-type activities	<u>\$2,438,019</u>	<u>\$2,371,047</u>	<u>\$ (221,938)</u>	<u>\$4,587,128</u>	<u>\$128,384</u>

At June 30, 2006, debt service requirements, with the exception of the claim payable and compensated absences, were as follows:

<u>Year ended June 30:</u>	<u>Governmental activities</u>		<u>Business-type activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2007	\$ 110,000	\$ 30,240	\$ 128,384	\$ 212,065
2008	110,000	24,501	131,696	206,295
2009	115,000	18,561	135,008	200,255
2010	120,000	12,311	179,168	193,325
2011	125,000	5,749	184,688	185,371
2012 - 2016	45,000	1,193	1,010,656	796,986
2017 - 2021	-	-	1,076,520	548,294
2022 - 2026	-	-	1,162,512	280,411
2027 - 2030	-	-	578,496	54,332
	<u>\$ 625,000</u>	<u>\$ 92,555</u>	<u>\$ 4,587,128</u>	<u>\$2,677,334</u>

The Township has pledged its full faith and credit for repayment of all bonds, installment purchases, and contracts.

Township of Alpine
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 9 - DEFINED CONTRIBUTION PENSION PLAN:

The Township's defined contribution pension plan for its employees is funded by a group annuity contract through an insurance company. The plan provides that current costs are paid entirely by the Township. The Township's policy is to fund pension cost accrued. Michigan state statute assigns the authority to establish and amend benefit provisions to the Township Board of Trustees. The Township is not a trustee of the plan, nor is the Township responsible for investment management of plan assets.

The Township made the required contributions of \$47,474 for the year ended June 30, 2006.

NOTE 10 - RISK MANAGEMENT:

The Township is exposed to various risks of loss related to general liability, property and casualty, workers' compensation, and employee medical claims. The risks of loss arising from general liability, property losses, workers' compensation, and employee medical costs are managed through purchased commercial insurance. For all risks of loss, there have been no significant reductions in insurance coverage from coverage provided in prior years. Also, in the past three years, settlements did not exceed insurance coverage.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The claim payable relates to ineligible grant costs that must be returned to the grantor. No repayment schedule has been provided by the grantor.

NOTE 11 - JOINT VENTURE:

North Kent Sewer Authority:

The Township is a participant in the North Kent Sewer Authority (the Authority). The administrative board of the Authority consists of members appointed by each participating unit. The Authority was formed for the purpose of acquiring and operating a sanitary sewer system. The Township utilizes the Authority to transport its sewage to the City of Grand Rapids Sanitary Sewer System for treatment and disposal. The Township has no equity interest in the Authority; therefore, financial information of the Authority has not been included in the Township's financial statements.

Costs of operations and capital asset acquisitions of the Authority are supported by contributions from the participating municipalities based on their share of sewage flow through the system. The Township has pledged its limited tax full faith and credit for its share of bonds issued by the Authority. During the year ended June 30, 2006, the Township paid the Authority \$247,897.

Complete financial statements for the Authority can be obtained from the Authority's Administrative Office at P.O. Box 561, Rockford, Michigan 49341-0561.

Township of Alpine
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 12 - CONSTRUCTION CODE ACT:

A summary of construction code enforcement transactions for the year ended June 30, 2006, is as follows:

Revenues	\$ 99,944
Expenses	<u>143,347</u>
Deficiency of revenues over expenses	<u>\$(43,403)</u>

REQUIRED SUPPLEMENTARY INFORMATION

Township of Alpine
BUDGETARY COMPARISON SCHEDULE - General Fund
Year ended June 30, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES				
Taxes:				
Property taxes	\$ 681,069	\$ 697,833	\$ 683,129	\$ (14,704)
Trailer fees	3,372	3,372	3,042	(330)
Penalties and interest	13,200	33,192	33,368	176
Tax collection fees	115,000	128,848	128,847	(1)
Total taxes	812,641	863,245	848,386	(14,859)
Licenses and permits:				
Construction code permits	110,000	110,000	99,944	(10,056)
Cable television fees	92,000	92,000	111,513	19,513
Other	3,950	4,135	2,110	(2,025)
Total licenses and permits	205,950	206,135	213,567	7,432
Federal grant - FEMA	-	1,032	1,031	(1)
State grants:				
State shared revenue	975,000	975,000	959,609	(15,391)
METRO Act	9,000	9,000	7,309	(1,691)
Total state grants	984,000	984,000	966,918	(17,082)
Charges for services:				
Administrative fees	73,000	77,527	77,527	-
Recreation program fees	2,100	4,771	3,563	(1,208)
Petitioned meetings	13,000	13,928	14,028	100
Tax abatement fees	2,500	2,970	2,970	-
Fire call charges	500	2,782	2,782	-
Grave openings	3,500	6,350	6,500	150
Total charges for services	94,600	108,328	107,370	(958)
Interest and rentals:				
Interest income	9,000	32,838	42,232	9,394
Rentals	10,000	10,000	11,295	1,295
Total interest and rentals	19,000	42,838	53,527	10,689

Township of Alpine

BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)

Year ended June 30, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES (Continued)				
Other:				
Special assessments:				
Drains	\$ 49,565	\$ 115,400	\$ 203,314	\$ 87,914
Street lighting	27,605	27,605	27,584	(21)
Road	2,536	2,536	2,536	-
Miscellaneous	72,150	28,500	16,937	(11,563)
Total other	<u>151,856</u>	<u>174,041</u>	<u>250,371</u>	<u>76,330</u>
Total revenues	<u>2,268,047</u>	<u>2,379,619</u>	<u>2,441,170</u>	<u>61,551</u>
EXPENDITURES				
Legislative	<u>16,892</u>	<u>16,892</u>	<u>14,888</u>	<u>2,004</u>
General government:				
General administration:				
Wages	31,900	33,700	33,291	409
Payroll taxes	2,388	2,613	2,531	82
Fringe benefits	8,535	8,925	8,959	(34)
Office supplies	13,000	12,390	11,226	1,164
Tax refunds	500	500	222	278
Contracted services	18,500	20,500	20,138	362
Engineering services	3,500	8,500	6,235	2,265
Dues and memberships	12,000	12,000	11,721	279
Tax statement preparation	12,000	12,000	6,167	5,833
Printing and publishing	2,500	5,500	5,035	465
Township newsletter	18,600	8,445	4,447	3,998
GIS implementation project	20,000	13,000	12,354	646
Miscellaneous	1,500	1,495	568	927
Total general administration	<u>144,923</u>	<u>139,568</u>	<u>122,894</u>	<u>16,674</u>
Supervisor:				
Salary	50,000	50,000	50,000	-
Payroll taxes	3,825	3,825	3,790	35
Fringe benefits	10,115	10,115	10,050	65
Dues and memberships	210	210	120	90
Education	750	750	683	67
Miscellaneous	1,500	1,500	1,231	269
Total supervisor	<u>66,400</u>	<u>66,400</u>	<u>65,874</u>	<u>526</u>

Township of Alpine

BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)

Year ended June 30, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued):				
General government (continued):				
Elections:				
Wages	\$ 6,000	\$ 6,000	\$ 308	\$ 5,692
Payroll taxes	459	459	22	437
Office supplies	5,000	2,000	1,085	915
Postage	1,000	1,000	500	500
Miscellaneous	12,100	6,100	3,104	2,996
Total elections	<u>24,559</u>	<u>15,559</u>	<u>5,019</u>	<u>10,540</u>
Assessor:				
Salary	40,040	40,040	40,040	-
Residential appraiser wages	34,280	34,280	34,278	2
Payroll taxes	5,686	5,686	5,448	238
Fringe benefits	9,834	9,844	9,086	758
Office supplies	700	900	773	127
Dues and memberships	500	500	415	85
Education and training	2,000	1,790	126	1,664
Miscellaneous	800	800	349	451
Total assessor	<u>93,840</u>	<u>93,840</u>	<u>90,515</u>	<u>3,325</u>
Clerk:				
Salary	50,000	50,000	50,000	-
Deputy clerk wages	24,960	28,960	28,358	602
Payroll taxes	5,735	5,985	5,947	38
Fringe benefits	19,296	19,816	19,635	181
Dues and memberships	250	250	205	45
Education and training	700	500	849	(349)
Miscellaneous	850	800	708	92
Total clerk	<u>101,791</u>	<u>106,311</u>	<u>105,702</u>	<u>609</u>
Legal counsel	<u>28,000</u>	<u>43,050</u>	<u>40,246</u>	<u>2,804</u>
Auditing services	<u>14,100</u>	<u>14,100</u>	<u>14,000</u>	<u>100</u>

Township of Alpine

BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)

Year ended June 30, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued)				
General government (continued):				
Board of review:				
Fees and per diem	\$ 500	\$ 500	\$ 500	\$ -
Payroll taxes	50	50	38	12
Miscellaneous	<u>300</u>	<u>300</u>	<u>77</u>	<u>223</u>
Total board of review	<u>850</u>	<u>850</u>	<u>615</u>	<u>235</u>
Treasurer:				
Salary	50,000	50,000	50,000	-
Payroll taxes	3,825	3,825	3,810	15
Fringe benefits	10,715	10,715	10,717	(2)
Dues and memberships	135	135	120	15
Education and training	600	600	-	600
Miscellaneous	<u>675</u>	<u>675</u>	<u>429</u>	<u>246</u>
Total treasurer	<u>65,950</u>	<u>65,950</u>	<u>65,076</u>	<u>874</u>
Buildings and grounds:				
Wages	18,169	16,619	15,171	1,448
Payroll taxes	1,389	1,389	1,235	154
Maintenance supplies	6,500	6,500	6,428	72
Leaf recycling	5,000	4,900	2,696	2,204
Contracted services	17,000	15,000	11,689	3,311
Grounds maintenance	36,500	43,650	43,158	492
Utilities	18,000	19,400	17,305	2,095
Telephone	9,500	9,250	9,229	21
Safety requirements	500	600	615	(15)
Repairs and maintenance	2,500	2,500	1,935	565
Miscellaneous	<u>700</u>	<u>950</u>	<u>916</u>	<u>34</u>
Total buildings and grounds	<u>115,758</u>	<u>120,758</u>	<u>110,377</u>	<u>10,381</u>
Cemeteries:				
Contracted services	\$ 2,500	\$ 2,500	\$ 1,059	\$ 1,441
Utilities	1,250	1,250	91	1,159
Repairs and maintenance	<u>500</u>	<u>500</u>	<u>286</u>	<u>214</u>
Total cemeteries	<u>4,250</u>	<u>4,250</u>	<u>1,436</u>	<u>2,814</u>

Township of Alpine

BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)

Year ended June 30, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued)				
General government (continued):				
Other:				
Insurance and bonds	\$ 36,000	\$ 36,000	\$ 29,057	\$ 6,943
Other	<u>63,295</u>	<u>1,557</u>	<u>-</u>	<u>1,557</u>
Total other	<u>99,295</u>	<u>37,557</u>	<u>29,057</u>	<u>8,500</u>
Total general government	<u>759,716</u>	<u>708,193</u>	<u>650,811</u>	<u>57,382</u>
Public safety:				
Police protection	<u>311,535</u>	<u>342,535</u>	<u>301,163</u>	<u>41,372</u>
Fire department:				
Salaries and wages:				
Fire chief	47,500	47,500	47,500	-
Assistant fire chief	3,683	3,683	3,683	-
Secretary	11,750	11,750	11,742	8
Firemen	99,400	99,400	83,831	15,569
Fire practice	50,000	50,000	30,595	19,405
Payroll taxes	15,410	15,410	13,386	2,024
Fringe benefits	15,665	15,990	13,967	2,023
Gas and oil	4,000	5,000	5,196	(196)
Office supplies	1,600	1,875	1,635	240
Maintenance supplies	10,000	7,600	6,457	1,143
Medical and rescue supplies	4,500	3,023	1,524	1,499
Contracted services	4,500	6,500	5,025	1,475
Dues and memberships	800	800	565	235
Utilities	10,500	11,500	10,395	1,105
Repairs and maintenance	3,300	3,300	3,123	177
County fire assessment	11,000	11,000	9,278	1,722
Education and training	6,100	8,777	8,666	111
Miscellaneous	<u>2,300</u>	<u>4,900</u>	<u>3,676</u>	<u>1,224</u>
Total fire department	<u>302,008</u>	<u>308,008</u>	<u>260,244</u>	<u>47,764</u>
Building inspection:				
Salaries and wages	85,796	85,796	84,179	1,617
Payroll taxes	6,457	6,457	6,351	106
Fringe benefits	20,020	20,229	20,239	(10)
Office supplies	1,800	1,800	617	1,183

Township of Alpine

BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)

Year ended June 30, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued)				
Public safety (continued):				
Building inspection (continued):				
Plumbing inspections	\$ 10,000	\$ 10,000	\$ 6,939	\$ 3,061
Electrical inspections	15,000	15,000	13,940	1,060
Mechanical inspections	15,000	15,000	11,162	3,838
Contracted services	400	500	463	37
Dues and memberships	600	600	260	340
Education and training	1,500	1,191	462	729
Miscellaneous	2,100	2,100	1,567	533
Total building inspection	<u>158,673</u>	<u>158,673</u>	<u>146,179</u>	<u>12,494</u>
Total public safety	<u>772,216</u>	<u>809,216</u>	<u>707,586</u>	<u>101,630</u>
Public works:				
Public transportation - ITP	54,000	52,892	57,352	(4,460)
Street lighting	38,000	35,500	35,090	410
Road maintenance	37,200	55,950	14,548	41,402
Watersheds and drains	6,000	120,108	141,193	(21,085)
Total public works	<u>135,200</u>	<u>264,450</u>	<u>248,183</u>	<u>16,267</u>
Community and economic development:				
Planning:				
Salaries and wages	42,767	41,434	41,434	-
Fees and per diem	12,960	18,993	16,400	2,593
Payroll taxes	3,119	3,919	4,040	(121)
Fringe benefits	10,132	10,167	9,159	1,008
Contracted services	20,000	15,785	17,869	(2,084)
Education and training	2,500	2,250	2,024	226
Printing and publishing	3,500	3,450	2,602	848
Miscellaneous	3,450	2,430	1,730	700
Total planning	<u>98,428</u>	<u>98,428</u>	<u>95,258</u>	<u>3,170</u>
Zoning:				
Zoning administrator salary	780	9,730	8,895	835
Fees and per diem	3,500	3,500	2,925	575
Payroll taxes	-	1,238	901	337

Township of Alpine

BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)

Year ended June 30, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued)				
Community and economic development (continued):				
Zoning (continued):				
Education and training	\$ 600	\$ 225	\$ 180	\$ 45
Other	500	1,175	1,165	10
Total zoning	5,380	15,868	14,066	1,802
Total community and economic development	103,808	114,296	109,324	4,972
Culture and recreation:				
Recreation and parks:				
Salary and wages	12,500	4,400	3,556	844
Payroll taxes	1,122	1,122	272	850
Gas and oil	600	600	391	209
Maintenance supplies	5,000	1,550	638	912
Contracted services	21,500	14,000	14,166	(166)
Supplies and equipment	3,500	500	321	179
Umpires	2,500	2,500	1,438	1,062
Utilities	900	900	331	569
Miscellaneous	100	100	-	100
Total recreation and parks	47,722	25,672	21,113	4,559
Library:				
Contracted services	3,000	2,900	2,736	164
Utilities	4,600	4,600	4,216	384
Miscellaneous	550	650	604	46
Total library	8,150	8,150	7,556	594
Historical committee:				
Office supplies	1,000	1,000	645	355
Community promotion	1,000	776	1,194	(418)
Resource materials and books	400	100	-	100
Miscellaneous	600	600	127	473
Total historical committee	3,000	2,476	1,966	510

Township of Alpine

BUDGETARY COMPARISON SCHEDULE - General Fund (Continued)

Year ended June 30, 2006

	<u>Original budget</u>	<u>Amended budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued)				
Culture and recreation (continued):				
Historical hall:				
Contracted services	\$ 800	\$ 800	\$ 561	\$ 239
Utilities	<u>3,700</u>	<u>3,700</u>	<u>2,947</u>	<u>753</u>
Total historical hall	<u>4,500</u>	<u>4,500</u>	<u>3,508</u>	<u>992</u>
Total culture and recreation	<u>63,372</u>	<u>40,798</u>	<u>34,143</u>	<u>6,655</u>
Capital outlay:				
Office equipment and furniture	11,000	9,200	7,011	2,189
Computers and software	10,000	18,155	17,547	608
Recreation department	69,500	57,024	55,878	1,146
Fire equipment	10,600	14,315	12,799	1,516
Fire clothing and boots	5,000	2,000	1,713	287
Land improvements	5,000	1,000	-	1,000
Building additions and improvements	<u>30,000</u>	<u>3,480</u>	<u>2,582</u>	<u>898</u>
Total capital outlay	<u>141,100</u>	<u>105,174</u>	<u>97,530</u>	<u>7,644</u>
Debt service - principal	<u>156,086</u>	<u>176,086</u>	<u>175,464</u>	<u>622</u>
Debt service - interest	<u>21,619</u>	<u>21,619</u>	<u>21,737</u>	<u>(118)</u>
Total expenditures	<u>2,170,009</u>	<u>2,256,724</u>	<u>2,059,666</u>	<u>197,058</u>
NET CHANGE IN FUND BALANCES	98,038	122,895	381,504	258,609
FUND BALANCES - BEGINNING	<u>875,656</u>	<u>875,656</u>	<u>875,656</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 973,694</u>	<u>\$ 998,551</u>	<u>\$ 1,257,160</u>	<u>\$ 258,609</u>

SUPPLEMENTARY DATA

Township of Alpine

**SCHEDULE OF BOND RETIREMENT AND ANNUAL INTEREST REQUIREMENTS -
\$550,000 1997 KENOWA HILLS WATER SPECIAL ASSESSMENT BONDS**

June 30, 2006

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>December 1</i>	<i>June 1</i>			
2007	\$ 3,775	\$ 3,055	12/01/06	\$ 30,000	\$ 36,830
2008	3,055	2,443	12/01/07	25,000	30,498
2009	2,443	1,818	12/01/08	25,000	29,261
2010	1,818	1,180	12/01/09	25,000	27,998
2011	1,180	530	12/01/10	25,000	26,710
2012	530	-	12/01/11	20,000	20,530
	<u>\$ 12,801</u>	<u>\$ 9,026</u>		<u>\$ 150,000</u>	<u>\$ 171,827</u>

Township of Alpine

SCHEDULE OF BOND RETIREMENT AND ANNUAL INTEREST REQUIREMENTS -

\$260,000 1997 KENOWA HILLS WATER GENERAL OBLIGATION BONDS

June 30, 2006

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>December 1</i>	<i>June 1</i>			
2007	\$ 3,420	\$ 2,940	12/01/06	\$ 20,000	\$ 26,360
2008	2,940	2,450	12/01/07	20,000	25,390
2009	2,450	1,950	12/01/08	20,000	24,400
2010	1,950	1,313	12/01/09	25,000	28,263
2011	1,313	663	12/01/10	25,000	26,976
2012	663	-	12/01/11	25,000	25,663
	<u>\$ 12,736</u>	<u>\$ 9,316</u>		<u>\$ 135,000</u>	<u>\$ 157,052</u>

Township of Alpine

SCHEDULE OF NOTE RETIREMENT AND ANNUAL INTEREST REQUIREMENTS -

\$800,000 INSTALLMENT NOTE PAYABLE - TOWNSHIP HALL

June 30, 2006

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>October 1</i>	<i>April 1</i>			
2007	\$ 9,350	\$ 7,700	10/01/06	\$ 60,000	\$ 77,050
2008	7,700	5,913	10/01/07	65,000	78,613
2009	5,912	3,988	10/01/08	70,000	79,900
2010	3,987	2,063	10/01/09	70,000	76,050
2011	<u>2,063</u>	<u>-</u>	10/01/10	<u>75,000</u>	<u>77,063</u>
	<u>\$ 29,012</u>	<u>\$ 19,664</u>		<u>\$ 340,000</u>	<u>\$ 388,676</u>

Township of Alpine**SCHEDULE OF BOND RETIREMENT AND ANNUAL INTEREST REQUIREMENTS -
\$995,000 1998 KENOWA HILLS SEWER SPECIAL ASSESSMENT BONDS**

June 30, 2006

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>July 1</i>	<i>January 1</i>			
2007	\$ 15,125	\$ 15,125	01/01/07	\$ 50,000	\$ 80,250
2008	13,875	13,875	01/01/08	50,000	77,750
2009	12,625	12,625	01/01/09	50,000	75,250
2010	11,375	11,375	01/01/10	50,000	72,750
2011	10,125	10,125	01/01/11	50,000	70,250
2012	8,875	8,875	01/01/12	50,000	67,750
2013	7,625	7,625	01/01/13	50,000	65,250
2014	6,375	6,375	01/01/14	50,000	62,750
2015	5,125	5,125	01/01/15	50,000	60,250
2016	3,875	3,875	01/01/16	50,000	57,750
2017	2,625	2,625	01/01/17	50,000	55,250
2018	1,375	1,375	01/01/18	55,000	57,750
	<u>\$ 99,000</u>	<u>\$ 99,000</u>		<u>\$ 605,000</u>	<u>\$ 803,000</u>

Township of Alpine**SCHEDULE OF BOND RETIREMENT AND ANNUAL INTEREST REQUIREMENTS -
2001 NORTH KENT SEWER AUTHORITY SEWER CONTRACT PAYABLE**

June 30, 2006

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>November 1</i>	<i>May 1</i>			
2007	\$ 26,979	\$ 26,379	11/01/06	\$ 35,328	\$ 88,686
2008	26,379	25,723	11/01/07	36,432	88,534
2009	25,723	24,998	11/01/08	38,640	89,361
2010	24,998	24,264	11/01/09	38,640	87,902
2011	24,264	23,447	11/01/10	40,848	88,559
2012	23,447	22,598	11/01/11	41,952	87,997
2013	22,598	21,681	11/01/12	44,160	88,439
2014	21,681	20,696	11/01/13	46,368	88,745
2015	20,696	19,616	11/01/14	49,680	89,992
2016	19,616	18,461	11/01/15	51,888	89,965
2017	18,461	17,205	11/01/16	55,200	90,866
2018	17,205	15,871	11/01/17	57,408	90,484
2019	15,871	14,470	11/01/18	59,616	89,957
2020	14,470	12,975	11/01/19	62,928	90,373
2021	12,975	11,412	11/01/20	65,136	89,523
2022	11,412	9,769	11/01/21	68,448	89,629
2023	9,769	8,047	11/01/22	71,760	89,576
2024	8,047	6,190	11/01/23	76,176	90,413
2025	6,190	4,226	11/01/24	80,592	91,008
2026	4,226	2,180	11/01/25	83,904	90,310
2027	2,180	-	11/01/26	88,320	90,500
	<u>\$ 357,187</u>	<u>\$ 330,208</u>		<u>\$ 1,193,424</u>	<u>\$ 1,880,819</u>

Township of Alpine**SCHEDULE OF BOND RETIREMENT AND ANNUAL INTEREST REQUIREMENTS -
2002 NORTH KENT SEWER AUTHORITY SEWER CONTRACT PAYABLE**

June 30, 2006

<u>Fiscal period</u>	<u>Interest requirements</u>		<u>Maturity date</u>	<u>Principal</u>	<u>Total requirements</u>
	<u>November 1</u>	<u>May 1</u>			
2007	\$ 13,280	\$ 13,009	11/01/06	\$ 15,456	\$ 41,745
2008	13,009	12,716	11/01/07	15,456	41,181
2009	12,716	12,414	11/01/08	15,456	40,586
2010	12,414	12,065	11/01/09	17,664	42,143
2011	12,065	11,690	11/01/10	18,768	42,523
2012	11,690	11,306	11/01/11	18,768	41,764
2013	11,306	10,911	11/01/12	18,768	40,985
2014	10,911	10,508	11/01/13	18,768	40,187
2015	10,508	10,046	11/01/14	20,976	41,530
2016	10,046	9,549	11/01/15	22,080	41,675
2017	9,549	9,016	11/01/16	23,184	41,749
2018	9,016	8,445	11/01/17	24,288	41,749
2019	8,445	7,783	11/01/18	27,600	43,828
2020	7,783	7,093	11/01/19	27,600	42,476
2021	7,093	6,348	11/01/20	29,808	43,249
2022	6,348	5,575	11/01/21	30,912	42,835
2023	5,575	4,767	11/01/22	31,016	41,358
2024	4,767	3,902	11/01/23	34,224	42,893
2025	3,902	3,010	11/01/24	35,328	42,240
2026	3,010	2,063	11/01/25	37,536	42,609
2027	2,063	1,087	11/01/26	38,640	41,790
2028	1,087	-	11/01/27	42,952	44,039
	<u>\$ 186,583</u>	<u>\$ 173,303</u>		<u>\$ 565,248</u>	<u>\$ 925,134</u>

Township of Alpine**SCHEDULE OF BOND RETIREMENT AND ANNUAL INTEREST REQUIREMENTS -
2000 NORTH KENT SEWER AUTHORITY SEWER CONTRACT PAYABLE**

June 30, 2006

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>November 1</i>	<i>May 1</i>			
2007	\$ 24,073	\$ 24,073	11/01/06	\$ 27,600	\$ 75,746
2008	23,348	23,348	11/01/07	29,808	76,504
2009	22,566	22,566	11/01/08	30,912	76,044
2010	21,754	21,754	11/01/09	33,120	76,628
2011	20,885	20,885	11/01/10	34,224	75,994
2012	19,987	19,987	11/01/11	35,328	75,302
2013	19,059	19,059	11/01/12	37,536	75,654
2014	18,074	18,074	11/01/13	40,848	76,996
2015	17,002	17,002	11/01/14	41,952	75,956
2016	15,900	15,900	11/01/15	44,160	75,960
2017	14,741	14,741	11/01/16	47,472	76,954
2018	13,495	13,495	11/01/17	49,680	76,670
2019	12,191	12,191	11/01/18	52,992	77,374
2020	10,767	10,767	11/01/19	56,304	77,838
2021	9,254	9,254	11/01/20	58,512	77,020
2022	7,681	7,681	11/01/21	62,928	78,290
2023	5,951	5,951	11/01/22	67,344	79,246
2024	4,099	4,099	11/01/23	70,656	78,854
2025	2,156	2,156	11/01/24	77,280	81,592
	<u>\$ 282,983</u>	<u>\$ 282,983</u>		<u>\$ 898,656</u>	<u>\$ 1,464,622</u>

Township of Alpine**SCHEDULE OF BOND RETIREMENT AND ANNUAL INTEREST REQUIREMENTS -
2005 NORTH KENT SEWER AUTHORITY SEWER CONTRACT PAYABLE**

June 30, 2006

<i>Fiscal period</i>	<i>Interest requirements</i>		<i>Maturity date</i>	<i>Principal</i>	<i>Total requirements</i>
	<i>November 1</i>	<i>May 1</i>			
2007	\$ 27,011	\$ 27,011	11/01/06	\$ -	\$ 54,022
2008	27,011	27,011	11/01/07	-	54,022
2009	27,011	27,011	11/01/08	-	54,022
2010	27,011	26,315	11/01/09	39,744	93,070
2011	26,315	25,570	11/01/10	40,848	92,733
2012	25,570	24,804	11/01/11	41,952	92,326
2013	24,804	23,987	11/01/12	44,160	92,951
2014	23,987	23,150	11/01/13	45,264	92,401
2015	23,150	22,260	11/01/14	47,472	92,882
2016	22,260	21,349	11/01/15	48,576	92,185
2017	21,349	20,384	11/01/16	50,784	92,517
2018	20,384	19,377	11/01/17	52,992	92,753
2019	19,377	18,301	11/01/18	55,200	92,878
2020	18,301	17,203	11/01/19	56,304	91,808
2021	17,203	16,033	11/01/20	58,512	91,748
2022	16,033	14,796	11/01/21	61,824	92,653
2023	14,796	13,516	11/01/22	64,032	92,344
2024	13,516	12,158	11/01/23	66,240	91,914
2025	12,158	10,723	11/01/24	69,552	92,433
2026	10,723	9,243	11/01/25	71,760	91,726
2027	9,243	7,554	11/01/26	75,072	91,869
2028	7,554	5,790	11/01/27	78,384	91,728
2029	5,790	3,952	11/01/28	81,696	91,438
2030	3,952	2,040	11/01/29	85,008	91,000
2031	2,040	-	11/01/30	89,424	91,464
	<u>\$ 446,549</u>	<u>\$ 419,538</u>		<u>\$ 1,324,800</u>	<u>\$ 2,190,887</u>

**SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 CONTINUING DISCLOSURE
(UNAUDITED)**

**Alpine Township
Taxable Value
Fiscal Years Ended June 30, 2002 Through 2006**

Assessed Value as of December 31	Year of State Equalization and Tax Levy	Alpine Township's Fiscal Years Ended June 30	Ad Valorem Taxable Value	Equivalent Taxable Value of Property Granted Tax Abatement Under Acts 198 and 255 (1)	Total Taxable Value	Percent Increase Over Prior Year
2000	2001	2002	\$ 297,958,439	\$ 7,681,559	\$ 305,639,998	7.89%
2001	2002	2003	314,725,013	7,287,906	322,012,919	5.36%
2002	2003	2004	328,858,213	7,873,579	336,731,792	4.57%
2003	2004	2005	342,982,054	6,932,781	349,914,835	3.91%
2004	2005	2006	352,971,709	7,790,558	360,762,267	3.10%

Per Capita Total Taxable Value for the Fiscal Year Ending June 30, 2006 (2)..... \$25,815

(1) At the full tax rate. See "Tax Abatement".

(2) Based on Alpine Township's 2000 census population of 13,976.

Source: Alpine Township

**Alpine Township
Total Taxable Value by Use and Class
Fiscal Years Ended June 30, 2002 Through 2006**

Use	Fiscal Years Ended June 30				
	2002	2003	2004	2005	2006
Agriculture	\$ 21,028,140	\$ 21,961,892	\$ 22,768,714	\$ 23,532,617	\$ 24,232,409
Commercial	104,575,401	110,274,946	114,319,973	118,435,533	121,358,800
Industrial	26,091,171	26,401,915	29,207,981	31,899,715	32,816,255
Residential	147,562,786	157,125,266	164,040,924	170,822,970	177,508,103
Utility	6,382,500	6,248,900	6,394,200	5,224,000	4,846,700
	<u>\$ 305,639,998</u>	<u>\$ 322,012,919</u>	<u>\$ 336,731,792</u>	<u>\$ 349,914,835</u>	<u>\$ 360,762,267</u>
Class	2002	2003	2004	2005	2006
Real Property	\$ 278,411,648	\$ 294,566,275	\$ 307,897,735	\$ 321,875,927	\$ 334,241,849
Personal Property	27,228,350	27,446,644	28,834,057	28,038,908	26,520,418
	<u>\$ 305,639,998</u>	<u>\$ 322,012,919</u>	<u>\$ 336,731,792</u>	<u>\$ 349,914,835</u>	<u>\$ 360,762,267</u>

Source: Alpine Township

(UNAUDITED)

**Alpine Township
State Equalized Valuation
Fiscal Years Ended June 30, 2002 Through 2006**

Assessed Value as of December 31	Year of State Equalization and Tax Levy	Alpine Township's Fiscal Years Ended June 30	Ad Valorem SEV	SEV of Property General Tax Abatement Under Acts 198 and 255 (1)	Total SEV	Percent Increase Over Prior Year
2000	2001	2002	\$ 348,186,800	\$ 15,455,400	\$ 363,642,200	9.19%
2001	2002	2003	378,953,000	14,675,700	393,628,700	8.25%
2002	2003	2004	397,310,500	15,961,000	413,271,500	4.99%
2003	2004	2005	412,756,100	14,043,800	426,799,900	3.27%
2004	2005	2006	423,227,800	15,727,000	438,954,800	2.85%

Per Capita Total SEV for the Fiscal Year Ending June 30, 2006 (2) \$31,408

(1) See "Tax Abatement".

(2) Based on Alpine Township's 2000 census population of 13,976.

Source: Alpine Township

**Alpine Township
Total SEV by Use and Class
Fiscal Years Ended June 30, 2002 Through 2006**

Use	Fiscal Years Ended June 30				
	2002	2003	2004	2005	2006
Agriculture	\$ 26,836,500	\$ 34,376,000	\$ 37,396,100	\$ 37,694,400	\$ 39,263,200
Commercial	121,260,300	128,323,000	133,353,200	139,555,600	140,892,500
Industrial	36,005,600	36,392,400	41,046,100	42,437,500	44,298,300
Residential	173,157,300	188,288,400	195,081,900	201,888,400	209,654,100
Utility	6,382,500	6,248,900	6,394,200	5,224,000	4,846,700
	\$ 363,642,200	\$ 393,628,700	\$ 413,271,500	\$ 426,799,900	\$ 438,954,800
Class	2002	2003	2004	2005	2006
Real Property	\$ 332,192,000	\$ 362,363,100	\$ 380,494,700	\$ 394,974,200	\$ 407,989,600
Personal Property	31,450,200	31,265,600	32,776,800	31,825,700	30,965,200
	\$ 363,642,200	\$ 393,628,700	\$ 413,271,500	\$ 426,799,900	\$ 438,954,800

Source: Alpine Township

(UNAUDITED)

Tax Abatement

Alpine Township's taxable value does not include the value of certain facilities, which have temporarily been removed from the Ad Valorem Tax Roll pursuant to Act 198 or Act 255 (the "Acts"). The Acts were designed to provide a stimulus in the form of significant tax incentives to industry and commercial enterprises to renovate and expand aging facilities ("Rehab Properties") and to build new facilities ("New Properties"). Except as indicated below, under the provisions of the Acts, a local governmental unit (i.e., a city, village, or township) may establish plant rehabilitation districts, industrial development districts, and commercial redevelopment districts and offer industrial and commercial firms certain property tax incentives or abatements to encourage restoration or replacement of obsolete facilities and to attract new facilities to the area.

An industrial or commercial facilities exemption certificate granted under either of the Acts entitles an eligible facility to exemption from Ad Valorem Taxes for a period of up to 12 years. In lieu of Ad Valorem Taxes, the eligible facility will pay an industrial facilities or commercial facilities tax (the "IFT Tax" and "CFT Tax", respectively). For properties granted tax abatement under the Acts, there exists separate tax rolls referred to as the industrial facilities tax roll (the "IFT Tax Roll") and the commercial facilities tax roll (the "CFT Tax Roll"), respectively. The IFT or CFT Tax for an obsolete facility, which is being restored or replaced is determined in exactly the same manner as the Ad Valorem Tax; the important difference being that the value of the property remains at the taxable value level prior to the improvements even though the restoration or replacement substantially increases the value of the facility. For a new facility, the IFT or CFT Tax is also determined the same as the Ad Valorem Tax but, instead of using the total mills levied as Ad Valorem Taxes, a lower millage rate is applied. For abatements granted prior to 1994, this millage rate equals $\frac{1}{2}$ of all tax rates levied by other than the state and local school district for operating purposes plus $\frac{1}{2}$ of the 1993 rate levied by the local school district for operating purposes. For abatements granted after 1994, this millage rate equals $\frac{1}{2}$ of all tax rates levied by other than the state plus none, $\frac{1}{2}$, or all of the state tax rate (as determined by the State Treasurer). Act 255 expired as an effective statute of the State of Michigan on December 31, 1986, and tax abatements granted to commercial facilities under Act 255 prior to December 31, 1986, have expired.

Alpine Township has established goals, objectives, and procedures to provide the opportunity for industrial and commercial development and expansion. Since 1974, Alpine Township has approved a number of applications for local property tax relief for industrial and commercial firms. Most abatements have been for new industrial facilities. The SEV of properties, which have been granted tax abatement under the Act 198, removed from the Ad Valorem Tax Roll, and placed on the IFT Tax Rolls, totaled \$15,727,000 for the fiscal year ending June 30, 2006. The IFT Taxes paid on these properties is equivalent to Ad Valorem Taxes paid on \$7,790,558 of taxable value at the full tax rate (the "Equivalent Taxable Value"). Upon expiration of the industrial facilities exemption certificates, the current equalized valuation of the abated properties will return to the Ad Valorem Tax Roll as taxable value.

**Alpine Township
Maximum Property Tax Rates
Fiscal Year Ended June 30, 2006**

Millage Classification	Millage Authorized	Applicable Millage Reduction Fraction (1)	Maximum Allowable Millage
Allocated Operating	1.1000	0.9895	0.9431
Voted Operating	1.0000	0.9895	0.9527

(1) Cumulative.

Source: Alpine Township

**Alpine Township
Property Tax Rates
Fiscal Years Ended June 30, 2002 Through 2006**

Levy December 1	Fiscal Year Ended June 30	Allocated Operating	Voted Operating	Total
2001	2002	0.9586	0.7762	1.7348
2002	2003	0.9532	0.7816	1.7348
2003	2004	0.9431	0.7917	1.7348
2004	2005	0.9431	0.9527	1.8958
2005	2006	0.9431	0.9527	1.8958

Source: Alpine Township

**Alpine Township
Property Tax Collections
Fiscal Years Ended June 30, 2002 Through 2006**

Levy December 1	Fiscal Year Ended June 30	Tax Levy (1)	Collections to March 1 Following Levy	Percent Collected
2001	2002	529,714	510,045	96.29%
2002	2003	558,837	539,779	96.59%
2003	2004	582,954	564,691	96.87%
2004	2005	649,918	630,669	97.04%
2005	2006	682,983	659,967	96.63%

(1) Township taxes only. Includes taxes on properties granted tax abatement under Act 198. See "Tax Abatement."

Source: Alpine Township

(UNAUDITED)

**Alpine Township
Ten Largest Taxpayers
Fiscal Year Ended June 30, 2006**

<u>Taxpayer</u>	<u>Principal Product or Service</u>	<u>Taxable Value (1)</u>	<u>% of Total (2)</u>
York Creek Ltd.	Apartments	\$ 30,174,255	8.36%
Behr Industries	Auto wood components	5,794,552	1.61%
Churchill Apartments	Apartments	5,122,019	1.42%
Commercial Tool & Die.	Die manufacturer	4,949,919	1.37%
Aspen/Alpine Project LP	Manufacturer	4,399,425	1.22%
Menards, Inc.	Retail	4,329,006	1.20%
Sam's Club	Retail	4,201,500	1.16%
Art Van Furniture	Retail	3,936,839	1.09%
Alpine Slopes Apartments	Apartments	3,871,050	1.07%
Wal-Mart	Retail	3,837,805	1.06%
		<u>\$ 70,616,370</u>	<u>19.58%</u>

(1) Includes the Equivalent Taxable Value of property granted tax abatement under Act 198. See "Tax Abatement."

(2) Based on \$360,762,267, which is Alpine Township's Total Taxable Value for its fiscal year ended June 30, 2006.

Includes the equivalent taxable value of property granted tax abatement under Act 198. See "Tax Abatement."

Source: Alpine Township

**Alpine Township
Legal Debt Margin
As of June 30, 2006**

Debt Limit (1)		\$ 43,895,480
Debt Outstanding	\$ 5,212,128	
Less: Exempt Debt	<u>4,872,128</u>	
		<u>340,000</u>
Legal Debt Margin		<u>\$ 43,555,480</u>

(1) 10% of \$438,954,800, which is Alpine Township's Total SEV for the fiscal year ended June 30, 2006. Includes the SEV of property granted tax abatement under Act 198. See "Tax Abatement."

Source: Municipal Advisory Council of Michigan and Alpine Township

(UNAUDITED)

**Alpine Township
Debt Statement
As of June 30, 2006**

<u>Alpine Township Direct Debt</u>	<u>Gross</u>	<u>Self-Supporting</u>	<u>Net</u>
Share of North Kent Sewer Authority Bonds:			
Dated December 15, 2005 (Limited Tax)	\$ 1,324,800	\$ 1,324,800	\$ -
Dated May 2, 2002 (Limited Tax)	565,248	565,248	-
Dated September 12, 2001 (Limited Tax)	1,193,424	1,193,424	-
Dated April 1, 2000 (Limited Tax)	898,656	898,656	-
Subtotal	<u>3,982,128</u>	<u>3,982,128</u>	<u>-</u>
Special Assessment Bonds:			
Dated August 1, 1998 (Limited Tax)	605,000	605,000	-
Dated September 1, 1997 (Limited Tax)	150,000	150,000	-
Subtotal	<u>755,000</u>	<u>755,000</u>	<u>-</u>
General Obligation Bonds:			
Dated September 1, 1997 (Limited Tax)	135,000	135,000	-
Subtotal	<u>135,000</u>	<u>135,000</u>	<u>-</u>
Installment Purchase Obligations:			
Building and Property	340,000	-	340,000
Subtotal	<u>340,000</u>	<u>-</u>	<u>340,000</u>
Total	<u>\$ 5,212,128</u>	<u>\$ 4,872,128</u>	<u>\$ 340,000</u>

Per Capita Net Alpine Township Direct Debt (1)..... \$24
Percent of Net Direct Debt to Total SEV (2)..... 0.08%

<u>Overlapping Debt (3)</u>	<u>Gross</u>	<u>Township Share As Percent of Gross</u>	<u>Net</u>
Kent County	\$ 84,960,000	1.92%	\$ 1,631,232
Grand Rapids Community College	57,460,000	1.87%	1,074,502
Sparta School District	38,615,000	11.40%	4,402,110
Comstock Park School District	44,261,205	41.85%	18,523,314
Kenowa Hills School District	35,915,000	17.33%	6,224,070
Totals			<u>\$ 31,855,228</u>

Per Capita Net Overlapping Debt (1)..... \$2,279
Percent of Net Overlapping Debt to Total SEV (2)..... 7.26%

Per Capita Net Direct and Overlapping Debt (1)..... \$2,304
Percent of Net Direct and Overlapping Debt to Total SEV (2)..... 7.33%

(1) Based on Alpine Township's 2000 census population of 13,976.

(2) Based on \$438,954,800, which is Alpine Township's Total SEV for the fiscal year ended June 30, 2006. Includes the SEV of property granted tax abatement under Act 198. See "Tax Abatement."

(3) Overlapping debt is the portion of another taxing unit's debt for which property taxpayers of Alpine Township are liable in addition to debt issued by Alpine Township. The table reflects overlapping debt as of November 2, 2005.

Source: Municipal Advisory Council of Michigan and Alpine Township

(UNAUDITED)